

DUN'S REVIEW.

Vol. 6. No. 309.]

JULY 1, 1899.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Failures for the second quarter of 1899 have been 2,080 in number against 3,055 last year, with liabilities of \$20,259,000 against \$36,602,252 last year, and for the first half of 1899 failures were 4,852 against 6,766 last year, with liabilities of \$48,711,000 against \$71,246,783 last year. These cover returns when this paper goes to press, and no paper published to-day could cover returns for the whole quarter. DUN'S REVIEW never passes off incomplete for full returns, and the final record for the quarter and the half year cannot be made until next week. But nearly half of the June liabilities are due to one failure, not strictly commercial, covering some banking concerns, a promotor and a railway equipment company for \$5,136,000, in essential features a loan and concern. With it banking failures amount to \$6,436,000 for the half year, leaving for commercial failures \$42,275,053 against \$67,444,639 last year. Manufacturing were \$16,900,000 for the half year, against \$30,768,144 last year, and trading were \$23,000,000 against \$32,956,626 last year.

The demand for iron and steel seems to have no limit. Scarcity of pig has raised the price a dollar per ton for local coke at Chicago, \$1.10 to \$19.75 for Bessemer at Pittsburgh, and \$1.75 to \$17.75 for Grey Forge, and 75 cts. to \$19.25 for Anthracite No. 1 at Philadelphia, with some iron selling above these quotations at all points for early delivery. Efforts to get foreign contracts out of the way are met by fresh orders from Europe at last week's prices. Some furnaces have started, with contracts for their whole year's product, but others are yet delayed. Prices of pig average higher than at any other time since February, 1890, and prices of finished products higher than since March, 1891. Billets are hardly obtainable, bar and plate orders are refused quite largely because works are overcrowded, sheet mills have much stronger demand at the West, but less at the East, and structural works report 26,000 tons required in two new eastern contracts. The continuing demand in spite of rising prices astonishes everybody. Coke ovens, 17,453 at work, put out for the week 181,852 tons, the heaviest week's work ever known at Connellsville. Tin is stronger at 26 cts. and copper at 18 cts. for Lake, but lead is dull with hope of an end to the Colorado strike.

Another industry passes all records, boot and shoe shipments from the East, 400,813 cases, exceeding those in any other month of any year for four weeks, and the demands for speedy delivery show enormous distribution in all directions. New orders are large, and several months ahead. Wool sales, 36,179,900 lbs., of which 29,865,900 were do-

mestic, reveal a speculation scarcely less obtrusive than in 1897 when 41,197,000 lbs. were sold in the same weeks, against 23,768,200 in 1892, when the mills were well employed. The whole story is told in the claim that "manufacturers cannot absent themselves from the market much longer." They are manufacturing largely without buying much wool and have improving demand for cloths. Cotton mills are doing well in spite of the fall in cotton, as the demand gives them enough to do at current prices, and weak spots in the trade are defended by the agreement between Fall River mills.

Wheat receipts at the West in four weeks have been 21,691,536 bushels, against 4,111,625 last year, and western receipts in June have ranged between 5,794,528 bushels in 1894 and 9,551,278 in 1896. Beyond question the farmers and the speculators and elevator owners in farming regions believe that about 80 cts. here is as much as the old wheat will fetch, although exports have been for four weeks 8,949,838 bushels from Atlantic ports against 15,012,687 last year, and 2,445,749 from Pacific ports against 1,829,709 last year. It is not surprising that with such receipts the price has dropped 1½ cts., and corn also fell 2 cts., with exports in four weeks 11,485,596 bushels against 12,076,703 last year. The cotton market is also weak, with heavy receipts and good crop prospects, and declined a sixteenth.

But the hunters for cheap American stocks have not been delighted. The average price of railroad stocks has risen \$2.13 per share the past week, and industrials have risen 69 cts. per share. The story is told in earnings, of which for three weeks of June the railways report 12.5 per cent. more than last year and 12.9 per cent. more than 1892, and the latest week makes much the best showing of the three weeks of June, 17.8 per cent. larger than last year. Tonnage eastbound from Chicago, 327,605 against 297,349 last year and 216,768 in 1892, shows a gain over 1892 of 51 per cent., and this is quite enough to encourage investments.

Other proofs of the volume of business are not wanting. Exchanges through the principal clearing houses have been for the week 43.3 per cent. larger than last year and 63.8 larger than in 1892. For the four weeks of June daily exchanges have been 37.4 per cent. larger than last year and 54.2 per cent. larger than in 1892. The swelling tide is rapidly approaching a point at which transactions in the best of all past years, exclusive of speculative operations at New York, can be reckoned only about two-thirds of the current transactions this year. Foreign exports from New York, though slightly larger than last year for the week and 14.9 per cent. smaller for the month, contrast with imports 19.4 per cent. larger for the month, and yet indicate exports exceeding imports by \$20,600,000 in June. More gold goes abroad, \$1,500,000 this week, not a whit to the alarm of sensible people because Europe is plainly paying for the money borrowed, and transactions are not, as some suppose, in settlement of half yearly or other obligations. Interior exchanges also show a balance of \$1,000,000 in favor of New York, and the revenue has so greatly increased that the government will fall short for the fiscal year only about \$91,000,000. Failures for the week have been 181 in the United States against 254 last year, and 22 in Canada against 15 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter and sheep 5 per cent., dressed beef 6, hides 12, cattle 18, lard 19, oats and cheese 25, barley 60, corn 135, wool 150, rice 175, and wheat 600 per cent., but decrease in hogs 15, seeds 40, and broom corn 60 per cent. Live stock receipts, 283,765 head, decrease 6 per cent., good demand advancing cattle and hogs, and provisions are steady. Export sales of hog products are fair, and with favorable reports of growth wheat is 3 cts. lower. Lake freights are firm, and business is growing. Wool is steady, and hides show renewed firmness. Though July disbursements are large, borrowing is extremely light, and deposits are increasing. There are large sales of bonds for July delivery, but local securities are quiet, though sales are 10 per cent. more than last year, and ten active stocks average a gain of 40 cts. per share this week. Threatened strikes retard building operations, but new buildings, \$172,250, are 44 per cent. under a year ago, and realty sales, \$2,147,226, are 56 per cent. smaller.

Mercantile collections and mail orders are satisfactory, and there are large retail sales in seasonable lines and sporting goods. The failure to settle a wage scale threatens shut down of tin plate plants. In all branches iron and steel products advance in prices, with great home and foreign business in sight, and manufacturers are unable to fill urgent orders for heavy and general hardware, and a wide demand exists for materials used in railway cars and bridges. The rush for mining and electrical equipments continues. Shipments of lumber from Chicago increase over thirty million feet for six months. Hard woods are easier, but with unprecedented demand, and in other branches prices advance. There is a large distribution of paints, oils, varnishes, drugs and chemicals. Wholesale grocers estimate the half year's business above the best previous, with general conditions healthy, and the number of new stores opened in western towns is surprisingly large. There is good city trade in hats and straw goods, and shoe houses have fair orders on hand. In dry goods and furnishings traveling sales are satisfactory, and in woollens and clothing eclipse former records.

Philadelphia.—Money is unchanged at 3 to 4 per cent. on time. Prices of iron and steel are in some lines higher, especially for pig iron. Prospects are favorable for a continued good demand during the last half of the year. Mills are crowded with structural work, and have brisk demand for bars and sheets. The Baldwin locomotive works are shipping engines to Africa under orders, and Merchant & Co. have an order for tin plates from a railway in South Africa. The hardware trade is less active, though not as quiet as usual at this season. Prices of lumber are firmly maintained, with many buildings in progress. The Reading coal circular for July 1st puts prices on board vessels at Port Richmond at \$3.90 for stove and chestnut, with other qualities in proportion. The wool market has been fairly active, and dealers are not inclined to make concessions. Manufacturers have been buying more freely, and the outlook is more encouraging than a year ago. Carpet and knit goods manufacturers are well employed, but prices are lower than they should be, considering the cost of material.

Trade in spirits has not been very active, and in wholesale and retail trade drugs have been quiet, with prices well maintained. Wholesale grocery houses are doing a satisfactory business, and prices of canned goods advanced 1½ to 2 cts. per dozen on some articles. A satisfactory business has been done by many large jobbing houses in coffee, and trade in tea has been profitable. Retail grocers complain of a decrease of business owing to cut rate stores. Shoe manufacturers report business quiet, and jobbers are doing little or nothing. The local retail trade is dull excepting at some large stores. Tanners are not busy, and jobbers in harness and other heavy leather have only average business. Dry goods jobbers report light purchases for immediate delivery, but a good demand for fall. Retailers report unusually prosperous spring trade, though smaller for the past week. It has been the best spring season for years in woolen goods, with even better indications for fall, and the outlook is encouraging for clothing. Trade in notions and furnishing goods is active.

Boston.—Semi-annual stock-taking has been general, and wholesale trade in dry goods, shoes and most other manufactured products has been quiet. Stocks are small, and active trade is expected. All mills and factories are busy, and deliveries on contracts are extremely large. Shipments of boots and shoes, 108,046 cases for the week, again exceed the record, and since June 1st were over 400,000 cases, breaking the June record. Prices for all footwear are firmly maintained, and leather has been quiet and firm, with hides unchanged, supplies well sold up, and limited offerings from the West. Wool is active and excited with higher prices quoted and obtained, sales for the week being 8,750,000 lbs. Western markets are excited, and extreme prices have been paid by eastern dealers, while the London market has advanced since then. Sales here since January 1 are 70,000,000 lbs. larger than in 1898. Cotton goods are firmly held, with the mills heavily sold ahead, and woollens and worsteds are firmer and advancing, with mills better employed than for more than a year. All kinds of iron and steel goods are firm, and higher prices are constantly being made on various kinds of hardware. Lumber and building materials are in good demand, and the furniture trade is active. Wholesale clothiers report the largest sale of fall goods for seven years. Money is quiet at 3 to 4 per cent. on time.

Baltimore.—Orders for fall come in nicely and the general tone of the market is quite good. Retailers are stocking up with shoes, expecting a rise in prices, and some wholesale dry goods houses report good orders for fall goods, and clothing houses are also doing a good business. Trade in fertilizers is active, six of the leading factories having been purchased by the American Agricultural Chemical Company of New York. General groceries are dull, but stocks of sugar are large, with prices firm. Receipts of leaf tobacco are moderately large, with strong demand and good prices, but manufactured tobacco is depressed by the cutting of prices by local combinations. Finer grades of furniture advance, but receipts of lumber are light, with prices firm, excepting box lumber which is low in price.

Pittsburg.—It has been heralded that the Carnegie Steel Company has contracted to supply the Russian imperial railway commission 180,000 tons of rails within twenty-six months at not less than \$25 per ton. If placed the order is the largest in the history of the trade and will necessarily be accompanied by orders for track supplies, rolling stock and machinery, of which this country will supply most. Pig iron is again advancing with one sale for 15,000 tons at \$19. Bessemer billets are quoted at \$32, and are expected to advance.

Cincinnati.—Jobbing trade is generally good and retail is active, especially in dry goods. Iron and steel products sell well, and mills are behind on orders. Wire goods are in demand at advanced prices. Money is quiet at usual rates.

Cleveland.—The street railway strike was adjusted on the 24th, and there has been marked improvement in retail trade. Manufacturing and jobbing business continues good, and money is in very fair demand, with collections satisfactory.

St. John.—Business continues fair, though lumber shipments have been small.

Halifax.—Business shows increase over last spring, with small failures, but is now slackening. Collections continue slow.

Quebec.—Business is quiet, but collections are few, and the situation is hopeful.

Montreal.—Trade in some lines is more quiet, but better than average for the season, with collections fair to good. Cheese and butter exports are active.

Toronto.—The volume of business in June is larger than in previous years, and the output is very encouraging.

Hamilton.—Manufacturers are busy, but retail business is quiet. Jobbers report fair orders and collections.

Winnipeg.—Wholesale trade is improved in shoes, groceries and dry goods, and collections are easier.

Victoria.—General trade is rather quiet, but collections are satisfactory.

Vancouver.—Wholesale and retail trade are improving with the advancing season.

Detroit.—Demand for loans is good at 5 to 6 per cent., with clearings 25 to 30 per cent. larger than last year, and collections very fair. Trade conditions are favorable, and fall orders are large.

Grand Rapids.—Trade is satisfactory, and furniture buyers are arriving for the semi-annual sale. Money is in good demand at 6 per cent.

Indianapolis.—Activity continues in foundry and machinery lines, and furniture factories are busier than usual. In Northern Indiana the wheat crop is not good, but corn and oats are satisfactory.

Milwaukee.—The carnival has brought thousands of visitors, and retail and jobbing trade is heavy. Money is in large supply with moderate demand. The growing crop promises an average yield. Collections are satisfactory, and there is promise of a heavy fall trade.

Minneapolis.—Lumber sales for the half year are 25 per cent. larger than in 1898, and logs scaled up to June 1st were the largest for years. Shipments for the week were 12,315,000 feet, the largest on record, against 9,165,000 last year. Building material is in good demand, permits \$125,475, against \$48,960 last year, and real estate transfers \$27,944. The urgent demand for iron and steel at the East unsettles prices of implements, but orders are active for seasonable goods, and groceries are steady, with a heavy movement in sugar. Flour output reported by the *Northwestern Miller*: Minneapolis, 241,105 barrels against 149,975 last year; Superior-Duluth, 52,500 against 15,210; Milwaukee, 32,250 against 25,470; St. Louis, 43,400 against 23,800 last year. Sales, 225,000 barrels against 185,000 last year, with foreign shipments 64,750 barrels. Stores of wheat are considerably larger than last year, and Northwestern crop reports are good.

St. Paul.—Sales for the week have been very satisfactory in all lines, and grocery jobbers report June business 15 to 20 per cent. ahead of last year, hardware 10 to 15 per cent., boots and shoes 20 to 25 per cent. The demand for hats has been the best in years, and dealers in fur goods never had as many orders for fall shipment as at present. Drugs move well, with June sales 10 to 15 per cent. ahead of last year's. There is substantial improvement in queensware. The demand for money slightly increases, retail business is good, and prospects were never better. Collections are rather quiet, but will improve as soon as the crop is assured. Cattle receipts 1,217, calves 935, sheep 1,400, and hogs 7,475.

Omaha.—Jobbers report trade fully average for the season, though rains have somewhat affected retail sales, but conditions as a whole are healthy. There are more cash buyers in the market than ever before.

St. Louis.—The grain movement is the only disappointing feature, and a reorganization of elevators seems probable under pressure of bond holders. Rumors as to the present crop are conflicting, but millers report the quality better than for several years, and the yield mainly satisfactory, while individual reports from farmers and shippers indicate poor quality and yield, but good as to both in the same neighborhood. Manufacturing establishments are working steadily, with increasing orders ahead, especially in iron and steel. Jobbing trade is strong, and the dry goods trade shows an increase of 20 per cent., with groceries a little more than last week, and other lines about the same. Local securities are more active, and tending upward. Final payments were made this week on two principal railway systems, and absorption of others is in progress.

Kansas City.—Business is fairly good, but seasonably quiet in dry goods, clothing, shoes and furnishings. Trade is good in groceries, drugs, paints and hardware, and building is active. The results of harvest in southern districts exceed expectations. Retail trade is fair, money is easy, collections reasonably good.

San Francisco.—Grain cutting reveals usual surprises between heavy and light yields. One small farm reports over 100 bushels barley to the acre, and the notable absence of hot northerly winds helps in northern and central sections where grain is up to the average, though a failure at the extreme south. A dozen ships are under charter to arrive at 20 shillings 6 pence for December loading. No ships are available for New York trade.

Small quantities of new wheat are going into warehouse, but none at tide water. New barley arrives more freely, and hops promise well. Wool is active, with prices the best in two years. Fruit and salmon cannery are busy, and packs will be up to average. Contracts are out for over 300,000 cases canned fruit for forward delivery on eastern and European orders. The June export trade, usually the lightest, shows over \$2,200,000 exclusive of the lower coast. Grocery staples are in good supply, with heavy arrivals this week of coffee, tea, and sugar. Real estate is quiet, money is abundant, and interest rates are low on ordinary deposits, the lowest ever paid in this city, 3½ per cent. The Bank of California will diminish capital a third in September, and the London and San Francisco bank contemplates reduction. Electric power is secured to run the Comstock mines, making low grade ore available.

Seattle.—The half year closes with a large increase over 1898, and heavy shipments of gold from Alaska are arriving.

Louisville.—Sales of tobacco increased over last year's, and drugs, paints and oils and glass are in good demand. Distillers and distributors of whiskey report an increasing business.

Little Rock.—Jobbing trade is only fair in all lines, with collections dragging some, and retail trade seasonably dull, money plentiful and demand increasing.

Memphis.—Trade in groceries and lumber is good, and jobbers in other lines are satisfied with fall sales thus far. The volume in all lines is larger than a year ago.

Nashville.—Jobbing trade is rather quiet, but retail holds up fairly well, and collections are satisfactory.

Atlanta.—Trade in hardware is good for the season, and in notions fair, with dry goods about average. There is a strong demand for lumber at advancing prices. Fall business in shoes is well advanced with sales at higher prices. The volume of business exceeds that of last year, and collections are fair.

Birmingham.—Coal miners' contracts expire July 1st, but there is prospect of satisfactory adjustment. A small strike of ore miners has been settled. The demand for pig iron is unchanged, with prices tending upward, and the industrial situation is generally satisfactory. Jobbing and retail trade are good, with city collections prompt, but country collections are slow.

New Orleans.—Jobbers and manufacturers have fair fall orders in the face of indications pointing to a short sugar crop, possibly not exceeding half an ordinary yield, and with only ordinary prospects in the cotton belt. General business in June has been larger and more satisfactory than last year, and collections are fair. Grain exports are light, rice is quiet, sugar has not maintained its former firm position, and sales of spot cotton are light. The general market is dull, and trading in local securities is moderate.

MONEY AND BANKS.

Money Rates.—The money market this week was more active, and the exports of gold and the preparations for July interest payments were reflected in a higher range of rates for call loans. There was nothing in the situation, however, to encourage a belief that rates will be high after July settlements are completed. For call loans on stock collateral the rate averaged about 3½ per cent., with a range for the week between 2 and 15 per cent., the higher rate being made on some business outside of the Stock Exchange over the counters of the banks. Discrimination against industrial stocks as collateral, however, had almost disappeared, so far as call loans were concerned. The movement of currency from the country by express in the early part of the week was fairly active, but it fell off later on, so that the gain for the week was only \$1,000,000 against \$2,000,000 last week. Time loans were in good supply, on approved collateral, at 3 per cent. for short, and 3½ to 3¾ per cent. for long dates. Bank officers attributed the recent increases in loans chiefly to the exports of gold. Sterling loans made 90 days ago are now maturing, and are not renewed on account of the advance in rates of interest on the other side.

Eleven of the large banks this week made an average of only 8 per cent. of all new loans in strictly commercial channels, against 12 per cent. one, and 10 per cent. two weeks ago. The supply of paper was light, the small offerings coming chiefly from the dry goods trade. Rates were 3 to 3½ per cent. for best double-names, 3½ to 3¾ for best singles, and 4 to 5 for other good paper less well known.

Foreign Exchanges.—The foreign exchange market had a quiet week. A fair demand for bills on account of coupons and for mercantile remittances early in the week aided a shipment of gold to relieve German stringency, as reflected by the collapse in speculation

and advance in money there. Later the exchange market became much narrower, though it was agreed that conditions at Berlin might require further loans by this country. Commercial bills were still scarce, but inquiries began to be made as to the sale of commercial futures, which may become a factor in the market at any time. Rates for the week were as follows, closing weak on London buying of stocks:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86	4.86	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.88	4.88	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 15 cts. discount against 25 cts. last week; Chicago, 20 cts. discount against 15 cts. a week ago; St. Louis, 60 cts. discount against 40 cts. discount; New Orleans, commercial \$1 discount against 75 cts. discount last week, between banks 50 cts. premium against \$1 premium a week ago; Charleston, buying at par, selling ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 12 ½ cts., telegraphic 15; Cincinnati, between banks par, over counter 50 cts. premium.

Gold Movement.—Late last week there were shipments of \$1,250,000, and Wednesday's steamers took \$2,500,000, while \$2,000,000 is going to-day, making the total exports in five weeks since the movement began \$18,500,000.

Silver.—Speculation in certificates has been resumed, but fluctuations in price are slight. In the bullion market nothing new appears, and quotations remain practically unchanged at Monday's slight decline. Messrs. Pixley & Abell report British exports for the year to June 15th £2,060,400 to India, £617,761 to China, and £24,901 to the Straits, a total of £2,783,068, against £3,199,958 to the same date last year. The closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.81d.	27.69d.	27.69d.	27.69d.	27.69d.	27.69d.
New York prices..	60.50c.	60.25c.	60.25c.	60.25c.	60.25c.	60.25c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	June 29, '99.	June 22, '99.	June 30, '98.
Gold owned.....	\$238,149,487	\$235,761,851	\$166,473,128
Silver owned.....	6,990,991	6,443,653	11,754,865

The gold reserve has been rising steadily and is now within nine millions of the highest point ever recorded, this week's gain alone amounting to \$2,500,000. Silver and legal tender holdings have also increased, and the deposits in national banks rose slightly to \$79,022,943 against \$78,906,397 a week ago. The net available cash balance has increased to \$279,151,468, against \$273,305,076 a week ago, and \$259,727,542 on May 12th, a gain of about twenty millions in six weeks. A year ago the figures were \$197,256,429.

Treasury operations during June have exceeded all expectations, showing an excess of receipts over expenditures of \$11,827,343, with one day's business yet to be added. Total receipts for the fiscal year may be estimated as \$514,000,000, against expenditures of \$605,000,000, leaving a deficit of only \$91,000,000. This includes receipts of \$11,798,314 received on Central Pacific Railway settlements, and expenses of \$3,000,000 for Cuban soldiers, and \$20,000,000 Philippine indemnity, so that on ordinary accounts the deficit is only \$80,000,000, which is \$32,000,000 less than Secretary Gage's estimate at the beginning of the year. The fiscal year commencing to-day ought to come out with a balance on the right side instead of the deficit of \$30,000,000, as estimated by the Secretary a year ago. These figures are certainly most gratifying, and a decrease of about \$7,000,000 in pensions during the year, notwithstanding the war, is also a helpful item. Omitting the expenses of the war, and revenue received through special legislation to meet those expenses, it is found that the receipts under the Dingley tariff were ample for the needs.

Bank Statements.—Loans of gold to foreign banks continue to affect the weekly statement in both the specie and loan items. The latter gained largely, but there was no corresponding increase in deposits, as is the case when borrowing is for stock speculation or other local purposes. Hence the loss in surplus reserve was little more than the decline in cash holdings.

	Week's Changes.	June 24, '99.	June 25, '98.
Loans.....Inc.	\$5,558,200	\$778,868,400	\$612,599,100
Deposits.....Inc.	1,234,800	909,004,800	737,547,800
Circulation.....Dec.	500	13,586,600	14,664,400
Specie.....Dec.	3,154,500	194,003,400	184,106,900
Legal tenders.....Dec.	842,200	58,945,600	62,486,300

Total reserve.....Dec.	\$3,996,700	\$252,949,000	\$246,593,200
Surplus reserve.....Dec.	4,305,400	25,697,800	62,206,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,750,400, an increase of \$170,300; deposits \$69,520,700, increase \$90,100; surplus reserve \$277,825, increase \$49,575.

July Disbursements.—Interest and dividend disbursements at this city in July will exceed all previous records, aggregating about \$120,000,000, against \$108,000,000 a year ago, and \$98,000,000 in 1897. The largest record previous to this month was \$110,000,000 in January of this year.

Foreign Finances.—Some London financiers are still depressed over the bank's condition and anticipate an advance in the bank rate, notwithstanding the steady increase in reserve since the end of May. According to this week's report the Bank of England gained £162,951 in gold holdings, but speculative borrowing and preparation for semi-annual settlements have made a large increase in loans, so that the proportion of reserve to liability is 37.59 per cent. against 42.44 a week ago. The week's net receipts of gold were large,

including £299,000 from Holland, £232,000 from the United States, and £35,000 from Australia, but a large part went into circulation immediately. The approaching settlements in Paris are causing some uneasiness, though the Bank of France reports a large gain in gold, mainly due to receipts from New York. Call money in London advanced sharply to 2½ per cent., but discounts are easy at 2.06 to 2.12. Continental rates retain last week's advance, except that Paris is quoted a little lower at 2.87. There is a general belief that money will be much easier after the July settlements have been made. Gold premiums compare with a week ago as follows: Buenos Ayres 117½ against 118.20; Madrid 22½ against 22.42; Lisbon 31 against 34; Rome 7.02 against 7.35.

Specie Movement.—At this port last week: Silver imports \$121,590, exports \$766,805; gold imports \$51,018, exports \$6,322,922. Since Jan. 1st: Silver imports \$1,853,291, exports \$23,905,422; gold imports \$7,789,007, exports \$19,925,124.

PRODUCE MARKETS.

As the Exchange will close at noon to-day, and will not resume business until Wednesday morning, it is not surprising that speculation halts and traders are slow to accept new contracts. During the three days' vacation all the weekly statistics will appear, and many annual statements are due, while crop conditions may alter materially. Hence option trading has been insignificant, and much of the business occurring was shifting contracts to more remote months. Cash transactions, both for local account and export, have been much more satisfactory, and prevented absolute stagnation in some of the markets. Without any very apparent reason wheat declined sharply, but recovered much of the loss in spite of remarkably heavy receipts at the interior. Corn and oats both fell off at the close last week, although the latter showed a decrease of 1,371,000 bushels in visible supply. Cotton again touched six cents for middling uplands, but recovered a sixteenth almost immediately, contradictory reports regarding rain being the chief influence. Settlement of the strike in packing houses at Chicago restored the provision market to a normal condition, while light arrivals of potatoes brought some recovery from the low average touched at the close last week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	80.12	79.25	79.75	80.25	79.87	79.50
" Sept.....	80.00	79.12	79.25	79.62	79.25	79.25
Corn, No. 2, Mixed....	39.50	39.75	39.75	39.75	39.00	39.00
" Sept.....	39.37	39.37	39.62	39.62	39.25	39.50
Cotton, midd'l'g uplands	6.06	6.00	6.06	6.06	6.06	6.06
" Sept.....	5.57	5.56	5.60	5.55	5.56	5.56
Lard, Western.....	5.25	5.25	5.27	5.35	5.30	5.30
Pork, mess.....	8.75	8.75	8.75	8.75	8.75	8.75
Live Hogs.....	4.30	4.25	4.25	4.30	4.30	4.25
Coffee, No. 7 Rio.....	6.00	6.00	6.00	6.00	6.00	6.00

The prices a year ago were: wheat, 85.00; corn, 36.00; cotton, 6.25; lard, 5.60; pork, 10.00; hogs, 4.00; coffee, 6.25.

Grain Movement.—There is no sign of decrease in wheat receipts at the interior, and the fiscal year is ending with an unequalled record. The fourth week of June brought forward over six million bushels, and a total of nearly 24,000,000 may be estimated for the complete month, exceeding any previous June; while May, 1898, with about 21,000,000 bushels, is the only other month in the first half of any calendar year which approaches this record. Exports for the week fall far behind last year's. Corn continues to come forward heavily, much exceeding the movement during the same week in 1898, and there also appears a good gain in exports.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	984,368	80,240	18,197	921,010	425,756	
Saturday...	1,081,112	260,480	41,032	852,808	400,068	
Monday.....	1,232,878	263,053	24,586	1,332,204	619,633	
Tuesday.....	1,016,799	303,828	22,057	1,242,066	555,823	
Wednesday...	979,760	115,450	34,374	1,176,302	237,357	
Thursday...	795,931	390,162	89,168	1,164,084	806,134	
		•				
Total.....	6,090,848	1,413,213	229,414	6,688,474	3,044,771	
" last year	648,145	3,102,588	200,956	2,658,351	1,704,739	
Four weeks. 21,691,536	4,630,000	959,964	21,763,184	11,485,596		
" last year 4,111,924	11,447,797	792,198	17,491,719	12,076,703		

The total western receipts of wheat for the crop year thus far amount to 270,215,067 bushels, against 226,597,540 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,445,576 bushels, against 2,977,460 last week, and 4,006,890 bushels a year ago. Pacific exports were 734,025 bushels, against 656,212 last week, and 416,564 last year. Other exports 156,835. Exports of wheat and flour from all points, since July 1, have been 221,003,336 bushels, against 216,711,543 last year, the government figures for eleven months being used, and our returns added since June 1st.

Wheat.—Total exports from all countries last week were about a million bushels smaller than in the corresponding week in 1898, Russia being mainly responsible for the decrease. The American visible supply increased 916,000 bushels, but "dollar wheat" is still promised by some sanguine traders, and Wall Street speculators are credited with large holdings. Good weather reports took the September option down to 78½ on Tuesday, and the decline caused one

large operator at the West to close out his holdings at a heavy loss. The market was supported by Mr. Beerbohm's estimate of a decrease amounting to 112,000,000 bushels in the Russian yield, and 60,000,000 in France compared with last year. As last year's French yield was phenomenal there will probably be an average yield, even allowing the estimated loss. It is stated that the exportable surplus in Argentina is now but ten to fifteen million bushels, and shipments from there may be expected to decrease.

Corn.—In spite of good export buying prices receded rapidly last Saturday, the influence of heavy receipts and generally bright crop news being felt.

Provisions.—This market has been very dull, but Chicago packers showed considerable interest, especially after settlement of the strike. There is a further improvement in export buying, and Cuban orders continue helpful. Otherwise the situation regarding pork products is quiet, and live hogs come into Chicago rather more liberally than was estimated. Live beef has advanced to \$5.12 as the average for six grades, but sheep declined to about \$4. Eggs advanced a cent last Saturday, and scarcity of high grades makes the tone firm.

Coffee.—Speculative trading does not amount to anything. The only news of importance comes from Brazil, where receipts are said to be much less than anticipated. The American supply is still 300,000 bags larger than a year ago, and it is stated that the enormous New York stock of 800,000 bags is controlled by a few people who are inclined to hold for better prices. Thus far they have been unable to secure bids of over 6 cts. for No. 7 Rio, and there is not much business at that price. Although mild grades are reported firm the auction sale realized unsatisfactory prices, and talk of a revolution in Venezuela fails to affect the market.

Sugar.—Some shading of prices of raw grades occurred, due to light demand and rather more liberal arrivals, but refiners are still rushed with orders and almost a week behind. Soft grades that have been selling a small fraction below list prices were reduced in nominal quotation about an equivalent of the cut, which had a tendency to weaken the tone, although leaving the actual selling price about as before.

Cotton.—The slight recovery late last week was followed by decided weakness, and middling uplands touched 6 cents, while the August option fell below 5½, but covering of shorts brought some gain before the close the same day. It is a hesitating market with small fluctuations, and uncertainty regarding the growing crop prevents any very aggressive work by traders on either side. A large short interest is continually referred to by some writers, but it is doubtful whether such a thing exists at present low prices. The latest statement of visible supply is given herewith:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1899, June 23..	926,088	1,987,000	2,913,088	479,782
1898, " 24..	514,850	1,756,000	2,270,850	455,719
1897, " 25..	279,602	1,380,000	1,659,602	450,130
1896, " 26..	374,703	1,356,000	1,730,703	399,964
1895, " 27..	492,754	2,438,000	2,930,754	371,599

On June 23d 10,865,321 bales had come into sight, against 10,790,718 last year, and 9,653,783 in 1895. This week port receipts have been 16,243 bales, against 18,853 in 1898 and 3,795 four years ago. Takings by northern spinners have been 2,128,408 bales, against 2,140,734 last year, and 2,028,586 in 1895.

THE INDUSTRIES.

Unless caused by strikes there will be surprisingly little vacation in the industries this summer. All have contracts running far into the future, with such urgent demands for products that the capacity of works is pushed to the utmost. One large strike seems inevitable, the tin plate company having refused to pay the 20 per cent. advance in wages which the hands claim is justified by the advance in prices of plates, and the orders have been sent out to stop work July 1st, which are expected to make about 50,000 men idle for a time, though it is believed the matter will soon be arranged. It is also suggested that there seems a disposition to bring about a controversy in some large non-union works about Pittsburg. But most of the organizations have made satisfactory arrangements for the coming year, the Buffalo strike has ended, and the Cleveland strike, and events indicate the belief that the Colorado smelters' strike will soon end.

Iron and Steel.—It has been another week of advancing prices, though mostly in pig iron, which is 75 cts. higher at New York for anthracite, \$1 higher at Chicago for coke, \$1.10 higher at Pittsburg for Bessemer, and \$1.75 for Grey Forge. In all directions are seen demands which nobody is able to meet, and efforts to avoid shipments to Europe under contract by payment of large premiums have not been generally successful, as further foreign orders to buy at last week's prices are reported. Some furnaces which were expected to be producing by this time have been delayed, but some have started with their entire output for the year sold in advance. Pig iron now averages higher than it has at any other time since February, 1890, and some advance in finished products makes them higher than at any other time since March, 1891.

These include \$1 per ton in rails to \$28 at mill, and 5 cts. in common bars at Pittsburg to 1.80. But with pig iron almost 10 per cent. relatively higher than the finished products, advance in some of them is probable unless the scarcity of pig abates, and though bars, plates and cut nails are now relatively higher than pig iron, rails, structural shapes and many other products are relatively lower. Much business in bars and plates is refused because the works cannot deliver within the desired time, and all are crowded for some time ahead. A published statement that an eastern order for 10,000 tons plates had been placed at Chicago is there denied, but it is not denied that a contract for 180,000 tons rails for Russia deliverable in two years and a half has been placed. Structural works are also crowded, and a 16,000 ton order for a store at Philadelphia is said to

have been placed, besides one of 10,000 tons for future delivery here. There is large business in sheets at the West, but less at Pittsburg. Orders from the Russian government for \$20,000,000 worth of ordnance are said to have been substantially secured by an American company.

Coke.—More ovens have been set at work, making 17,453 in the Connellsville district against 1,211 idle, and the week's production, 181,852 tons, is the heaviest ever known. Small sales of furnace coke have been made at \$2.25.

The Minor Metals.—With speculation in London, tin rose here to 26 cents, and copper is stronger, several contracts having been made at 18 cents for Lake. Lead is quite dull, indicating expectation that the Colorado trouble is about to be settled. Tin plates still sell at \$4.05 at mill.

The Coal Trade.—The anthracite coal market was dull this week at about \$3.60 net per ton for stove and chestnut sizes, f.o.b. in New York harbor. Demand was chiefly from dealers who had been told that prices will be advanced by the producing and carrying companies on July 1st. It is now said that in addition to the advance referred to there will be another advance of 25 cents not later than October 1st. The slight decline in actual prices this week was due to dull trade.

Boots and Shoes.—Apparently the shipments from the East, 400,813 cases in four weeks, have been the largest ever recorded, not merely for June, but for any other month, because the larger figures reported for March last year and August, 1898 and 1897, were for five weeks. The week's shipments were 108,040 cases, which is high-water mark, and though the month's shipments exceeded those of 1895 by only 3,884 cases, they are nearly 50,000 greater than in any other year. Some works find orders falling off much, but at others new orders still exceed the output. From all sections jobbers are urgent for speedy deliveries, and many duplicate orders are also being received, unusually early for boots, and in larger quantity for calf shoes and men's satin shoes. Orders for women's light shoes are reduced, and are about average for balmorals.

Leather.—The market is steady, and in hemlock sole very good for the season, but smaller in Union, the price hindering transactions, and oak leather is not active. But there is no abatement in split, and one-quarter to one-half cent has been added to prices of satin and grain leather.

Hides.—The Chicago market is steady and packers are waiting for developments after the holiday. Prices of heavy cows are slightly lower. But country hides are quiet, holders asking more, so that quotations have advanced, in some cases without any transactions.

Wool.—The character of the wool markets is best indicated by a casual prediction, in one of the papers most zealously lifting prices, that "the manufacturers cannot absent themselves from the markets much longer." That may be, but the main fact is that they were absenting themselves when the week's sales were reported, 10,302,000 lbs., and for four weeks 36,179,900, of which 29,865,900 were domestic, against 10,193,300 last year, of which 6,469,500 were domestic, and 41,197,000 in 1897, of which 11,657,800 were domestic. In the same weeks of 1892 sales were 29,500,000, of which 16,354,200 were domestic, and even then represented in part speculative transactions. Under the great speculative buying prices are advancing so far that manufacturers may be disposed to absent themselves as long as they can. London sales showed an advance of 5 to 7½ per cent. on fine wools, which stimulated speculation here, and country demands are rising.

Dry Goods.—The general run of business during the week has been marked by the quietude incidental to this time of the year. The exceptions have been a well sustained demand for staple cottons for export and good buying of men's wear woolen and worsted fabrics. In cotton goods some slight irregularity in prices has developed in outside makes of staples, but in all leading lines the tone continues firm in both staples and fancies. Production is still on an unusually large scale, but existing contracts cover the bulk of it, and current demand is sufficient to prevent unsold supplies from accumulating to any extent. The lower prices for raw cotton have not exercised any material influence.

Cotton Goods.—Exporters have been most prominent in the market for heavy brown cottons and have bought to a considerable extent at top prices for distant shipments. The home demand continues quiet. Grey goods have ruled dull and are occasionally 1-16c. lower. Ducks and osnaburgs quiet and unaltered. The bleached goods situation has undergone no change. Sales have been on a very moderate scale at previous prices. Wide sheetings inactive but steady and cotton flannels and blankets without feature. Denims, although in slightly better demand, are irregular in price. Ticks and plaids dull but steady, and checks and stripes and chevrons in quiet request at unchanged prices. Kid-finished cambrics quiet. Silesias generally ¼c. higher. The following are approximate quotations: Drills, standard, 4½c. to 5c.; 3 yards, 4½c. to 4c.; sheetings, standard, 4½c. to 4c.; 3 yards, 4½c. to 4c.; 4 yards, 4c.; bleached shirtings, standard 4-4, 6½c. to 6c.; kid-finished cambrics, 3½c.

Regular print cloths without demand at 2½c. and only indifferent sales of odd goods, with tendency to favor buyers. Fancy prints have been quieter than of late, and staples in only moderate request. Gingham still scarce and very firm.

Woolen Goods.—The demand for heavy-weight woollens and worsteds for men's wear has been well sustained during the week, and the aggregate business done has been well above the average of recent years for this stage of the season. The clothing trade continues active and their requirements for supplementary supplies of fabrics are pressing. Sellers are reserved in both plain and fancy lines of worsteds and in medium and fine grades of piece-dyed and fancy woollens. No further advances have been quoted this week in standard lines, but the tendency is distinctly upwards. A general opening of new spring goods in staple and medium grade fancies is looked for next week, and it is expected that the prices then named will be on a higher range than is now nominally current.

The Yarn Market.—American cotton yarns have ruled quiet in both coarse and finer numbers, with the demand readily met by spinners. Egyptian yarns steady. Worsted yarns well sold and against buyers. Woolen yarns quite steady. Jute yarns in moderate demand, prices unchanged.

FAILURES AND DEFAULTS.

Failures in the United States this week are 181 and in Canada 22, total 203, against 196 last week, 154 the preceding week, and 269 the corresponding week last year, of which 254 were in the United States and 15 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 29, '99.	June 22, '99.	June 15, '99.	June 30, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	21	73	12	64
South.....	14	47	7	56
West.....	10	43	10	25
Pacific.....	3	18	3	16
U. S.....	33	181	32	178
Canada.....	6	22	1	18

The following shows by sections the liabilities thus far reported of firms failing during the fourth week of June, and also the three preceding weeks. The liabilities are separately given of failures in manufacturing, trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	61	\$491,938	\$297,257	\$161,508	\$33,173
South.....	58	216,910	60,652	156,258	—
West.....	61	316,953	59,223	258,930	7,800
Total.....	180	\$1,025,801	\$408,132	\$576,696	\$40,973
Canada.....	12	29,358	1,127	28,231	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	174	\$1,917,632	\$807,018	\$913,571	\$197,043
South.....	119	474,059	138,747	335,312	—
West.....	160	594,688	168,025	360,663	66,000
Total.....	453	\$2,986,379	\$1,113,790	\$1,609,546	\$263,043
Canada.....	45	388,828	134,919	253,699	300

GENERAL NEWS.

Bank Exchanges for the week are \$506,496,897 at thirteen leading cities in the United States outside of New York, 30.6 per cent. over last year and 40.9 per cent. over 1892. Exchanges are relatively heavier for the last week of the month, usually a light week, than for either of the three preceding weeks. Bank exchanges for the half year have been extraordinarily heavy. Fourteen leading cities in the United States report total exchanges for the six months, with the last day of June missing, \$45,155,485,894, nearly one-half greater than any preceding half-year covering the first six months. The half year will approach \$45,500,000,000. The average daily has been \$300,916,000 for the half year, 48.4 per cent. over last year and 59.5 per cent. over 1892, both active years. Figures for the week, month to date, and average daily for the half year follow:

	Week.	Week.	Per	Week.	Per
	June 29, '99.	June 30, '98.	Cent.	June 30, '92.	Cent.
Boston.....	\$126,074,182	\$91,667,723	+ 37.5	\$91,843,535	+ 37.3
Philadelphia..	100,164,756	72,033,837	+ 39.1	68,537,222	+ 46.1
Baltimore.....	18,679,938	17,642,870	+ 5.9	12,269,231	+ 51.9
Pittsburg.....	27,776,728	20,346,008	+ 36.5	14,331,514	+ 93.8
Cincinnati....	14,302,600	14,085,400	+ 1.5	15,679,450	— 8.8
Cleveland.....	8,625,798	7,231,773	+ 19.3	5,510,352	+ 56.5
Chicago.....	125,762,127	97,060,311	+ 29.6	85,880,181	+ 46.4
Minneapolis...	9,277,093	5,857,121	+ 58.4	7,038,887	+ 31.8
St. Louis.....	33,537,040	25,416,133	+ 31.9	22,450,951	+ 44.4
Kansas City...	11,516,297	10,404,693	+ 10.7	8,684,866	+ 32.6
Louisville....	6,219,242	5,165,789	+ 20.4	7,020,621	+ 11.4
New Orleans...	6,852,991	5,394,066	+ 27.1	5,465,224	+ 25.4
San Francisco	17,708,105	15,403,623	+ 15.0	14,762,295	+ 20.0
Total.....	\$506,496,897	\$387,699,347	+ 30.6	\$359,474,329	+ 40.9
New York.....	1,033,820,181	687,502,587	+ 50.4	581,123,289	+ 77.9
Total all.....	\$1,540,317,078	\$1,075,201,934	+ 43.3	\$940,599,618	+ 63.8
Month to date	6,706,919,070	5,077,039,318	+ 32.3	4,524,868,428	+ 48.1
Outside N. Y.	2,146,930,613	1,811,187,528	+ 18.5	1,717,845,690	+ 25.1
Average daily: (25 days)	\$268,277,000	\$195,271,000	+ 37.4	\$173,995,000	+ 54.2
June to date.....	301,341,000	196,671,000	+ 53.6	178,057,000	+ 69.4
May.....	313,381,000	175,319,000	+ 79.3	187,816,000	+ 66.9
April.....	305,556,000	193,055,000	+ 58.3	181,336,000	+ 68.5
March.....	298,124,000	233,956,000	+ 27.5	201,200,000	+ 48.1
February.....	318,818,000	222,296,000	+ 43.4	209,481,000	+ 52.2
January.....					
Half-year.....	\$300,916,000	\$202,761,000	+ 48.4	\$188,648,000	+ 59.5

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 27, and imports for the week ending June 23, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1898:

	1899.	1898.	1899.	1898.
Week.....	\$8,738,977	\$8,478,365	\$7,351,190	\$7,268,017
Four weeks.....	37,488,390	44,060,991	34,198,781	28,630,682
Year.....	227,659,584	246,312,291	255,170,035	215,131,693

Merchandise exports from this city decreased slightly compared with the previous week's movement, but exceeded the shipments in the same week last year. Even a small gain over 1898 is an improvement, for the decrease had amounted to nearly nineteen millions for the six months; about seven millions for the first three weeks of June. Imports declined nearly two millions as compared with the preceding week, India rubber alone showing any large gain. Receipts of merchandise were almost the same in value as in the same week last year, but for the six months there appears a gain of forty millions over 1898.

STOCKS AND RAILROADS.

Stocks.—The volume of transactions at the Stock Exchange showed improvement this week, but the gain came almost wholly from the activity of the professional element in the market. There was not a corresponding increase in the outside commission business, for the reason that the public is already carrying a line of stocks, mostly industrials, at higher prices, for which it is awaiting a market. There was somewhat more evidence early in the week of bullish activity among those interests which generally represent the Vanderbilts, and this in turn served to frighten the short interest in the Grangers, the Southern railroad issues and the Vanderbilts. Buying by such traders, with a moderate outside inquiry, and London purchases on balance here of about 75,000 shares of the principal international favorites, at times made the advance quite rapid. New York Central was the leader of the Vanderbilt group and of the market, being bought up to a materially higher level on the expectation that the directors will secure at an early day a lease of the Boston & Albany road on terms which may be made to the advantage of the Central. In some quarters this was held to be the forerunner of a greater deal for the union of all the lines in the Vanderbilt transcontinental system. Crop reports were followed closely, and had much to do with the sharp rise in the Granger shares.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	116.62	114.00	115.50	115.87	115.25	114.50
C. B. Q.....	125.00	132.75	133.00	134.00	134.62	134.50	136.75
St. Paul.....	120.62	127.62	128.37	129.50	130.00	129.37	130.87
Rock Island...	114.00	113.00	113.25	114.87	116.00	116.87	117.00
Atchison, pfd..	52.12	55.62	56.62	57.25	57.87	58.62	58.00
Manhattan....	97.75	113.37	114.00	116.25	119.62	117.75	117.75
North Pacific..	44.12	47.62	48.25	48.25	48.37	48.50	49.37
Union Pacific..	43.87	40.37	41.75	42.25	42.62	42.25	43.25
Sugar.....	126.12	152.25	152.75	153.50	154.62	153.62	154.50
Federal Steel..	52.00	59.00	58.62	60.12	58.87	58.50	58.50
Average 60....	67.07	71.48	71.87	72.50	72.82	72.79	73.00
" 14.....	73.27	83.03	82.80	83.30	83.47	83.14	83.27
Total Sales....	845	188	474	518	569	439	300

Bonds.—The railroad bond market was active and strong, with a good demand from investors for all the leading issues. Offerings were very light, and the interest return was steadily decreasing. Vanderbilt issues were the leaders of the market. Governments were strong and State and municipal bonds dull.

Railroad Earnings reflect constant increase in traffic. On leading systems in the United States gross earnings are \$21,516,615 for the three weeks of June, 12.5 per cent. over last year and 12.9 per cent. over 1892. For the third week earnings are 17.8 per cent. over last year. Below earnings of United States roads reporting for three weeks are compared with last year:

	1899.	1898.	Per Cent.
63 roads, 3d week of June.....	\$7,129,947	\$6,052,785	+17.8
67 roads, 2d week of June.....	6,990,714	6,420,707	+ 8.9
67 roads, 1st week of June.....	7,395,954	6,659,776	+11.1

On nearly all classes of roads earnings are larger. The gain is well distributed. Granger and Pacific roads report the largest increase. Such important systems as Chicago, Milwaukee & St. Paul, Northern Pacific, Louisville & Nashville, the Southern road, Missouri Pacific, Grand Trunk, Wabash and "Big Four" report much larger earnings than last year. The few small roads classified as Other Eastern report a small loss due entirely to decreased earnings on Rochester & Pittsburg, which road is suffering from a strike in the company's mines. Earnings for June are classified below according to roads or chief classes of traffic. Comparison is made with last year, and percentages given showing comparison with 1892:

	1899.	1898.	Per Cent.
Trunk.....	\$3,590,570	\$3,240,111	+10.8
Other E'n.....	606,535	606,809	— .5
Cent'l W'n.....	3,046,855	2,696,833	+13.0
Grangers.....	3,052,234	2,662,662	+19.1
Southern.....	5,112,077	4,653,860	+10.0
South W'n.....	3,934,060	3,525,476	+11.6
Pacific.....	2,174,284	1,842,517	+18.0
U. S.....	\$21,516,615	\$19,133,268	+12.5
Canadian.....	1,622,000	1,516,000	+ 7.0
Mexican.....	1,558,620	1,356,562	+14.9
Total.....	\$24,697,235	\$22,005,830	+12.2

Railroad Tonnage.—Tonnage and loaded car movement at important western centers show a marked increase. Larger eastbound movement from Chicago is chiefly grain, but shipments of live stock, dressed meats and provisions continue unusually heavy. Westbound movement in high class freights, dry goods and heavy groceries are very large. Transcontinental shipments increase daily. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1898.
June 3 70,176	87,294	49,006	45,073	45,364	36,147	19,992	21,193	
June 10 72,897	82,335	53,736	44,072	43,971	34,825	20,342	20,590	
June 17 61,310	72,179	56,122	44,387	42,157	37,132	21,453	19,275	
June 24 85,822	55,541	57,904	45,307	42,921	36,974	21,784	19,934	

Railroad News.—It is reported that New York Central will lease for a long term Boston & Albany, guaranteeing a fixed dividend on the stock on much the same line as the recent Lake Shore lease. This report has revived rumors of the consolidation of all Vanderbilt properties in New England and the Far West, including Northwest, Union Pacific and other important lines.

St. Joe & Grand Island directors have declared a dividend of one per cent. on the first preferred stock, making three per cent. for the current year. Five per cent. was paid last year, and must be paid for three consecutive years before the voting trust will expire.

A special meeting of Chicago & Alton stockholders has been called for September 7th for the purpose of considering the refunding of the company's bonded debt. The notice is in accordance with the sixty day requirement.

Trunk line managers are considering eastbound rates, especially on grain, and a committee has been appointed to formulate a plan to advance rates. The plan is said to include a provision making east-bound rates on grain to domestic points and for export identical.

Baltimore & Ohio stockholders have authorized an increase of the preferred stock of \$20,000,000, and of common stock \$10,000,000, in connection with the Baltimore and Ohio Southwestern reorganization.

Wheeling & Lake Erie stockholders have ratified the purchase of Cleveland, Canton & Southern, and the Cleveland Terminal, and the proposed refunding of Wheeling & Lake Erie bonds at four per cent. Holders of the first mortgage five per cent. bonds will receive a bonus of first preferred stock.

The United States Court has taken under advisement the application for \$3,500,000 Kansas City, Pittsburg & Gulf receiver's certificates to provide for extensive improvements. Attorneys for the bondholders and other large creditors protested against the issue of more than \$1,000,000 receiver's certificates for improvements at this time.

The suit of the State of Texas to annul the charter of the Missouri, Kansas & Texas has been dismissed by the court.

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New York, July 1st, 1899.

CHANGE OF FIRM NAME.

Notice is hereby given that the banking business heretofore transacted in New York and Boston, under the title of POOR & GREENOUGH, will on and after this day be conducted in both cities under the firm name of

H. W. POOR & CO.

The partners are the same as before in both the New York and Boston firms, there being no change except in the title of the firms.

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